

## Message Text

LIMITED OFFICIAL USE

PAGE 01 LUSAKA 00718 211254Z

51

ACTION OPIC-06

INFO OCT-01 AF-06 ISO-00 EB-07 OMB-01 COME-00 TRSE-00

ABF-01 CIAE-00 INR-07 NSAE-00 /029 W

----- 103928

R 211206Z APR 75

FM AMEMBASSY LUSAKA

TO SECSTATE WASHDC 1521

LIMITED OFFICIAL USE LUSAKA 0718

EO 11652: N/A

TAGS: EINV

SUBJECT: DELAYS IN CURRENCY CONVERSION

REF: STATE 067044

1. AT PRESENT, AMERICAN INVESTORS REPORT NO ACTIVE BLOCKAGE OF CURRENCY TRANSFERS. AVERAGE LENGTH OF TIME REQUIRED FOR APPROVAL BY BANK OF ZAMBIA IS FOUR TO SIX WEEKS. MUCH OF DELAY IS ATTRIBUTABLE NOT TO BANK OF ZAMBIA, BUT RATHER TO ADMINISTRATIVE PRACTICES OF THE COMMERCIAL BANKS WHICH MAKE REMITTANCE APPLICATION ON BEHALF OF INVESTOR.

2. REMITTANCE RULES AND PROCEDURES SEEM LIKELY TO BE TIGHTENED CONSIDERABLY AND MADE MORE RESTRICTIVE IN NEAR FUTURE DUE TO DRASTIC DROP IN FOREIGN EXCHANGE HOLDINGS WHICH NOW AMOUNT TO LESS THAN \$50 MILLION. ANTICIPATED FOREIGN EXCHANGE EARNINGS OVER COMING MONTHS BASED ON CURRENT COPPER PRICES FALL FAR SHORT OF EXPECTED OUTFLOW FOR ESSENTIAL IMPORTS.  
NELSON

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** INSURANCE, FOREIGN EXCHANGE RATES, CURRENCY CONTROLS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 21 APR 1975  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** ShawDG  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1975LUSAKA00718  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** D750139-0292  
**From:** LUSAKA  
**Handling Restrictions:** n/a  
**Image Path:**  
**ISecure:** 1  
**Legacy Key:** link1975/newtext/t19750433/aaaabeid.tel  
**Line Count:** 48  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Office:** ACTION OPIC  
**Original Classification:** LIMITED OFFICIAL USE  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 1  
**Previous Channel Indicators:** n/a  
**Previous Classification:** LIMITED OFFICIAL USE  
**Previous Handling Restrictions:** n/a  
**Reference:** 75 STATE 067044  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** ShawDG  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 02 SEP 2003  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <02 SEP 2003 by SmithRJ>; APPROVED <17 DEC 2003 by ShawDG>  
**Review Markings:**

Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
05 JUL 2006

**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** DELAYS IN CURRENCY CONVERSION  
**TAGS:** EINV, US, ZA  
**To:** STATE  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006